BLACK CANYON

ASX: **BCA**

16 July 2026

Corporate Presentation – Lowell Resources Fund Mid-Year Investor Briefing

Black Canyon (ASX: BCA) is pleased to release the following presentation provided at the Lowell Resources Fund Mid-Year Investor Briefing

This announcement has been approved by the Board of Black Canyon Limited.

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Capital Structure (ASX: BCA)

Shares on Issue	162M
14c Options (exp 14/10/2026)	8.0M
Top 20 Shareholders	45%
Board & Management	8%
Funds & Institutions	28%

Board of Directors

Graham Ascough
Non-Executive Chairman

Brendan Cummins
Managing Director

Simon Taylor
Non-Executive Director

Adrian Hill
Non-Executive Director

Wandanya Project
High-grade Mn & Fe discovery

Balfour Manganese Field
Global MRE 315Mt @10.5% Mn*
Largest Resource in Western Australia

BCA Announcement 22/10/25

BLACK CANYON

An Emerging Developer of

High-Grade Manganese and Iron

July 2026

ASX: **BCA**

blackcanyon.com.au

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Some of the statements contained in this presentation are forward-looking statements. Forward looking statements include but are not limited to, statements concerning estimates of expected costs, statements relating to the advancement of the Company's investments and other statements which are not historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include the potential that the Company's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material.

Competent Persons Statement

The information in this report that relates to exploration results and exploration targets and results is based upon information reviewed by Mr Brendan Cummins who is a member of the Australian Institute of Geoscientists (AIG). Mr Cummins is the Managing Director of Black Canyon Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cummins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to exploration results, Mineral Resource estimates and Scoping Study results is extracted from ASX Announcements on the following dates: 5 Oct 2021,13 Apr 2022, 18 Aug 2022, 24 Nov 2022, 14 Nov 2023, 27 Nov 2023, 12 Dec 2023, 16 Jan 2024, 26 Mar 2024, 1 May 2024, 2 Jul 2024, 21 Aug 2024, 25 Sep 2024, 27 Sep 2024, 8 Oct 2024, 14 Nov 2024, 27 Nov 2024, 4 Dec 2024, 4 Feb 2025, 11 Feb 2025, 1 Apr 2025, 16 Apr 2025, .12 Jun 2025, 30 Jun 2025, 7 Jul 2025, 7 Aug 2025, 27, Aug 2025, 1 Sept 2025, 8 Oct 2025, 22 Oct 2025, 28 Oct 2025,10 Nov 2025, 26 November 2025, 10 December 2025, 17 March 2026 and 8 April 2026 .

Scoping Study Cautionary Statement

The Scoping Study referred to in this ASX release has been undertaken for the purpose of evaluating the potential development of the KR1 and KR2 deposits from the Balfour Manganese Field (BMF) Projects, Pilbara region, Western Australia. It is a preliminary technical and economic study of the potential viability of the KR1 and KR2 mineral resources. The Scoping Study outcomes include Production Targets and forecast financial information referred to in the release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The Scoping Study is presented to an accuracy level of +/- 35%. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target itself will be realised. Further exploration, evaluation and appropriate studies are required before Black Canyon will be able to estimate Ore Reserves or to provide any assurance of any economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.
The Mineral Resources scheduled for extraction as Production Targets over the 16-year mine life are classified as Indicated (72%) and Inferred (28%) with Inferred Mineral Resources considered from year 6 onwards. The first 5 years of mining are based entirely on Indicated Mineral Resources and from year 6 to 16 the forecast Production Targets are dominated by Indicated Mineral Resources with no year relying on greater than 50% of the Production Target generated from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the estimation of Indicated or Measured Mineral Resources or that the Production Target itself will be realised. Only 15% of the Global Mineral Resource discovered across the BMF have been scheduled for mining in this Scoping Study.

The Mineral Resources underpinning the Production Target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details on the Mineral Resource Estimate, please refer to the ASX announcement of 12 December 2023. Black Canyon confirms that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed. This Scoping Study is based on the material assumptions outlined in the announcement. These include assumptions about the availability of funding. While Black Canyon considers that all the material assumptions are based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of A$84 million will likely be required. Investors should note that that there is no certainty that Black Canyon will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Black Canyon's existing shares. It is also possible that Black Canyon could pursue other strategies such as project finance, strategic partners, a sale or partial sale of its interest in the KR1 and KR2 projects. Black Canyon has 100% ownership of tenement (E46/1383) that the KR1 and KR2 mineral resources are located within.

This announcement contains forward-looking statements. Black Canyon has concluded that it has a reasonable basis for providing these forward-looking statements and believes it has a "reasonable basis" to expect it will be able to fund development of the KR1 and KR2 Projects. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely of the results of this study.

Corporate Overview

Board and Management

Graham Ascough
Non-Executive Chairman

Brendan Cummins
Managing Director

Rebecca Broughton
Company Secretary and CFO

Simon Taylor
Non-Executive Director

Adrian Hill
Non-Executive Director

$0.35
Share Price (as at 13/07/2026)

162.2m
Shares on Issue

9.9m
Unlisted Options ($0.105-$0.14 strike price)

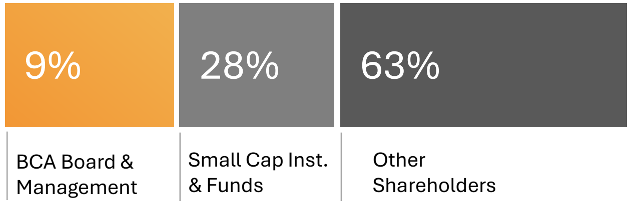
$10.1m
Cash (March Qtr 2025)

$56.7m
Market Cap (as at 13/07/2026)

$46.5m
Enterprise Value

Share Price Performance and Volume

Shareholder Breakdown



Institutional Shareholders

nero.

LOWELL RESOURCES FUNDS MANAGEMENT

Perennial Partners

CRANPORT

Research Coverage

FOSTER STOCKBROKING

EUROZ HARTLEYS

TAYLOR COLLISON

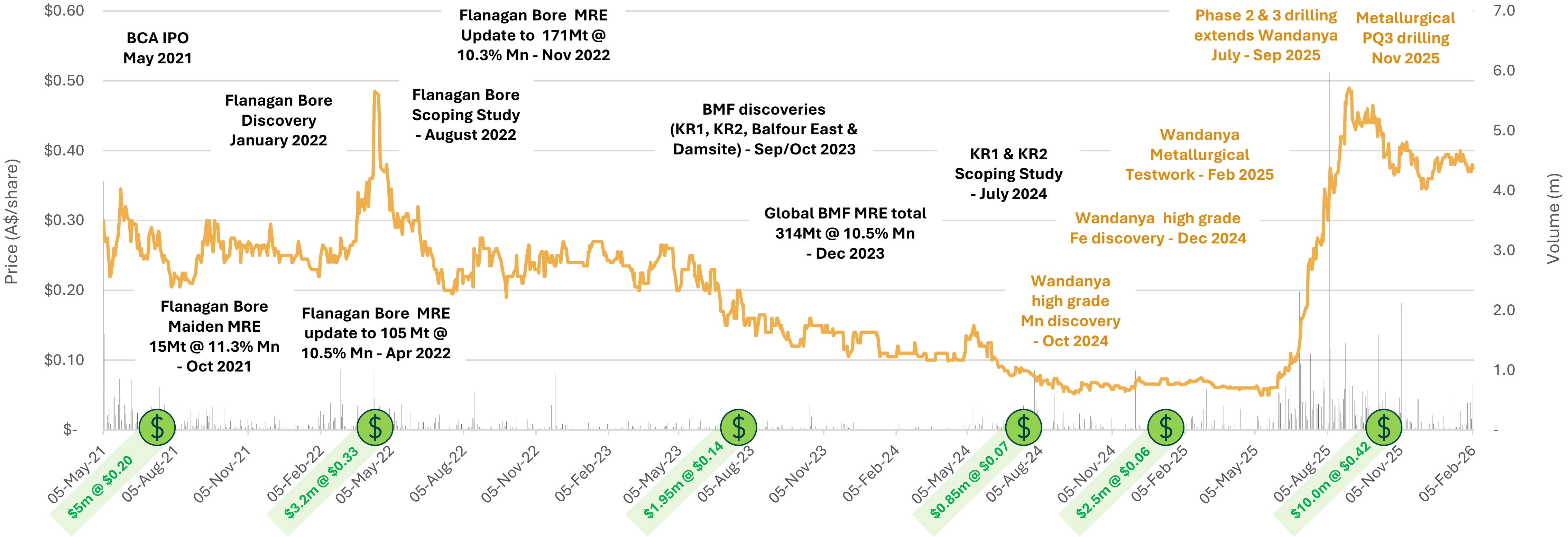
Delivering Value Through Exploration: Strong Discovery Track Record

Seven manganese discoveries since May 2021 IPO

Total raised since IPO - $23.5m with $10m held in cash (March Qtr 2026)

In 24 months and 3 drill programs BCA discovered the largest Mn Resources in WA across the Balfour Mn Field (BMF)

October 2024 discovered high grade stratabound Mn & Fe at Wandanya



How much is Manganese worth?

Manganese Vs Iron Ore

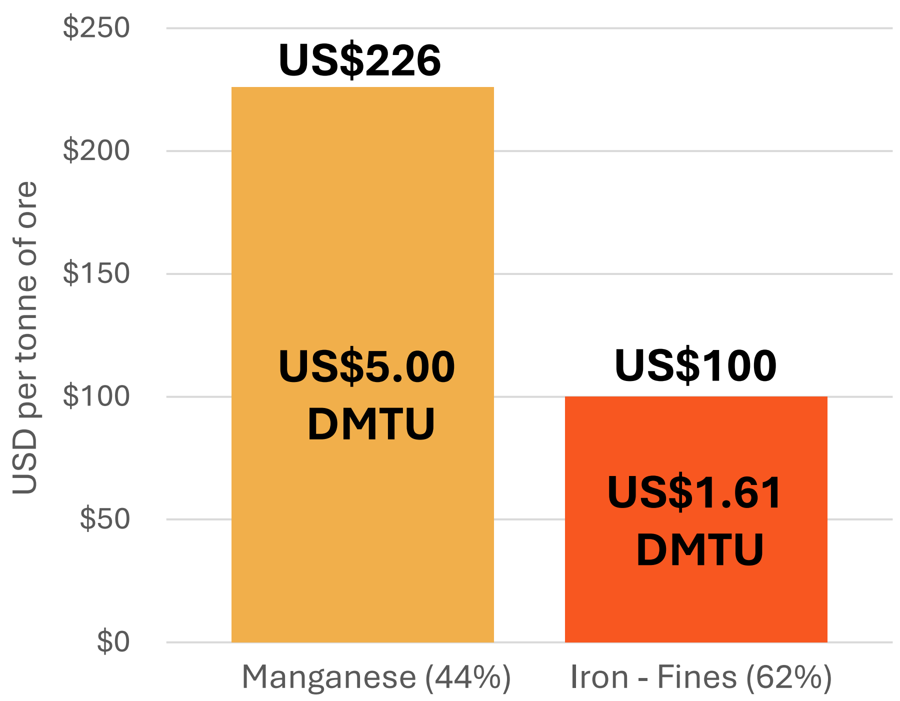
- Current 44% manganese (Mn) price is: **~2.0x value of iron ore per metric tonne**
- Equivalent to **A$316** per ton for 44% Mn
- 44% Mn currently trading at ~ US$5.00 DMTU a 10% discount to the long-term average Mn price of USD$5.50 DMTU

Globally 3 sources of significant Mn oxide:

- Moanda with planned Gabonese Government export restrictions by the end of 2028.
- Groote Eylandt (S32) and
- Woodie Woodie (ConsMins)

Manganese DMTU price conversion to AU$ per tonne at 44% Mn
US$5.0/dmtu x 44% Mn = US$226/t converted to AU$ x 1.40 = AU$316

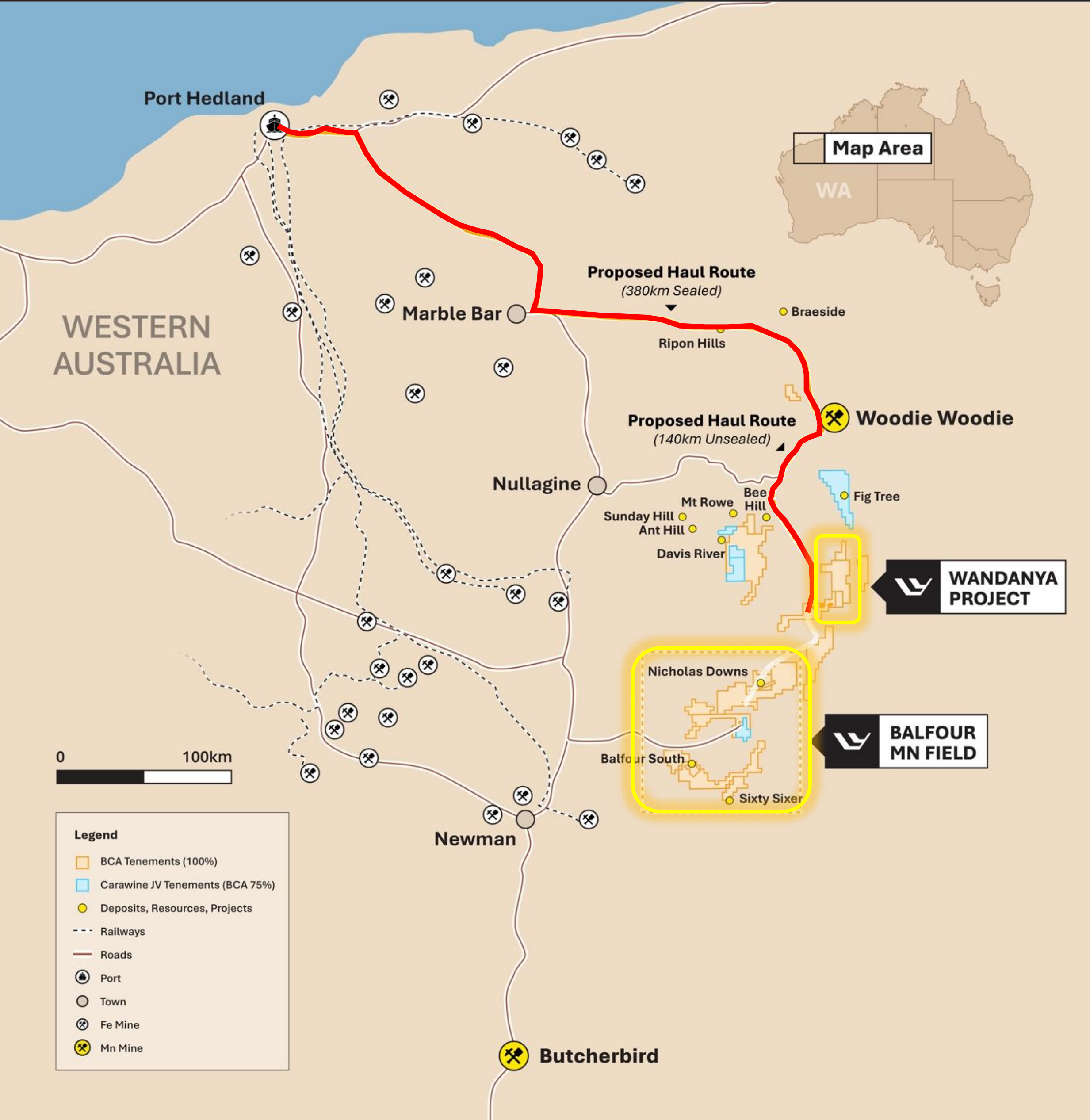
Value per tonne Comparison (USD/t)



Prices Source:
1. Manganese Ore – Shanghai Metal Market/McCloskey Ores and alloys.
2. Iron Ore – Singapore TSI Iron ore

Wandanya Discovery

WA Manganese Developer



Quality portfolio built through exploration success

Wandanya Project

- **High-grade Mn and Fe, scale potential, shallow to outcropping with positive beneficiation upgrade**
- Greenfields discovery - high-grade manganese mineralisation similar to nearby operating Woodie Woodie Mine (ConsMin)
- Potential for DSO Mn and Fe products
- Over 3km strike defined to date, open in multiple directions and ongoing exploration to unlock full potential
- Located 520km from Port Hedland

Balfour Manganese Field

- Six manganese discoveries since IPO - May 2021
- Largest contained Mn Mineral Resources in WA
- Global MRE totalling **315Mt @ 10.5% Mn for 33.1Mt (~87% Measured & Indicated),** 3x beneficiation upgrade and bulk tonnage potential
- Positive Scoping Studies completed on Flanagan Bore, KR1 and KR2 deposits
- Multiple development options

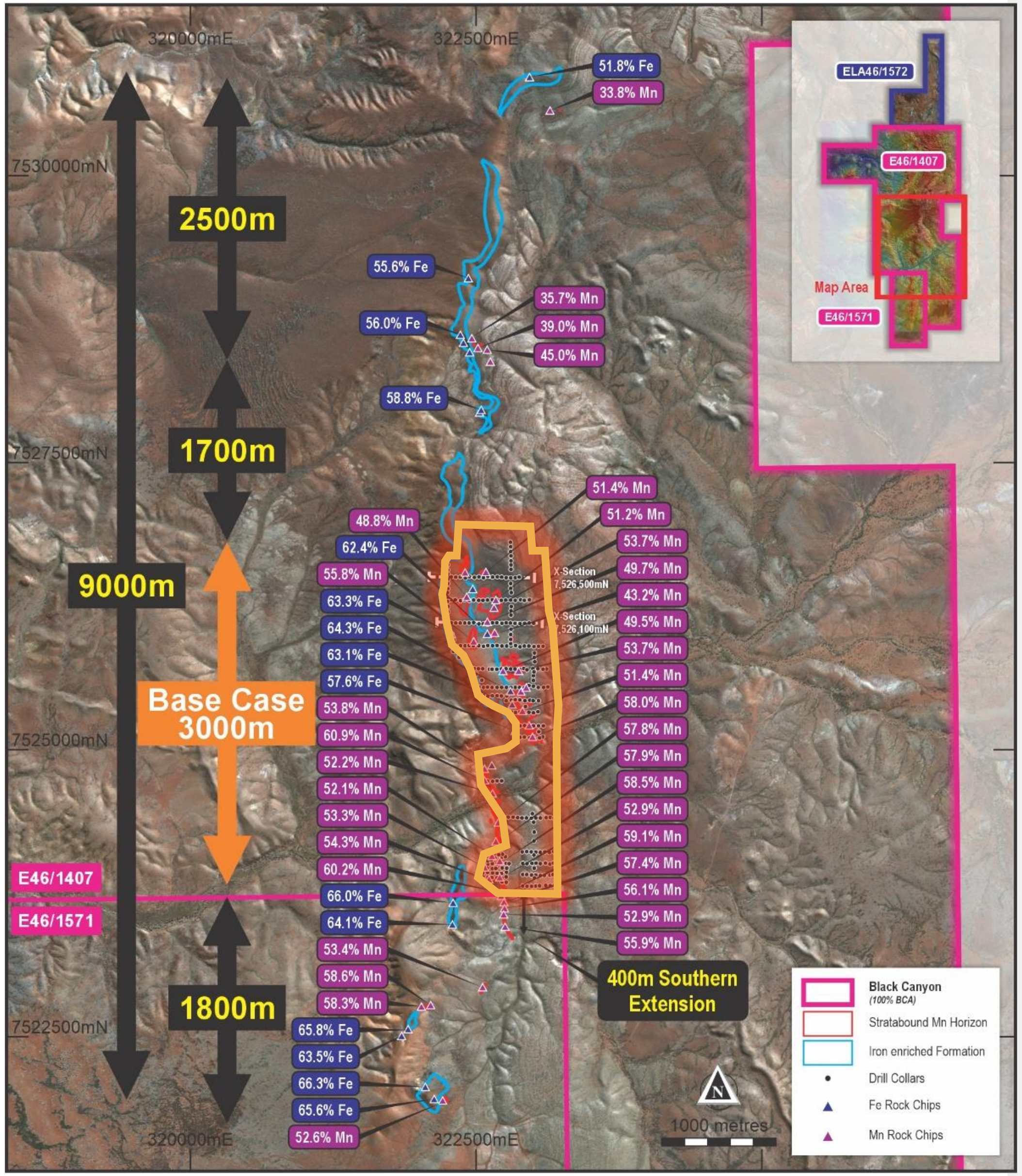
Wandanya Project: Greenfields high-grade Mn and Fe Discovery

Unique Discovery of Mn and Fe

- **High-grade Manganese**
  - Mn grades similar to the operating **Woodie Woodie Mine**
  - Mapped, sampled and drilled over **3km strike**
  - Exploration potential to the north and south
- **Iron enrichment** outcropping and **up-dip to Mn**
  - Mapped along a **5km corridor**
  - Higher grades associated with Mn drilled along 1km strike

Key Development Attributes

- **Predictable** continuous mineralised horizon/seam over several kilometres with scale potential
- **Consistent** grades and thickness
- **Shallow** depth amenable to low-cost open pit mining
- **Simple** processing Direct Ship Ore (DSO) for Fe and Mn or Mn beneficiation
- **Open** in multiple directions



BCA ASX Announcement 14/11/2023 Multiple high grade Manganese rock chip samples from Wandanya Project, 27/11/2024 – 3km Strike of Outcropping Manganese Confirmed at Wandanya, 4/12/2024 High-Grade Iron Results from Wandanya.

Wandanya Project: Significant recent RC drill intersections

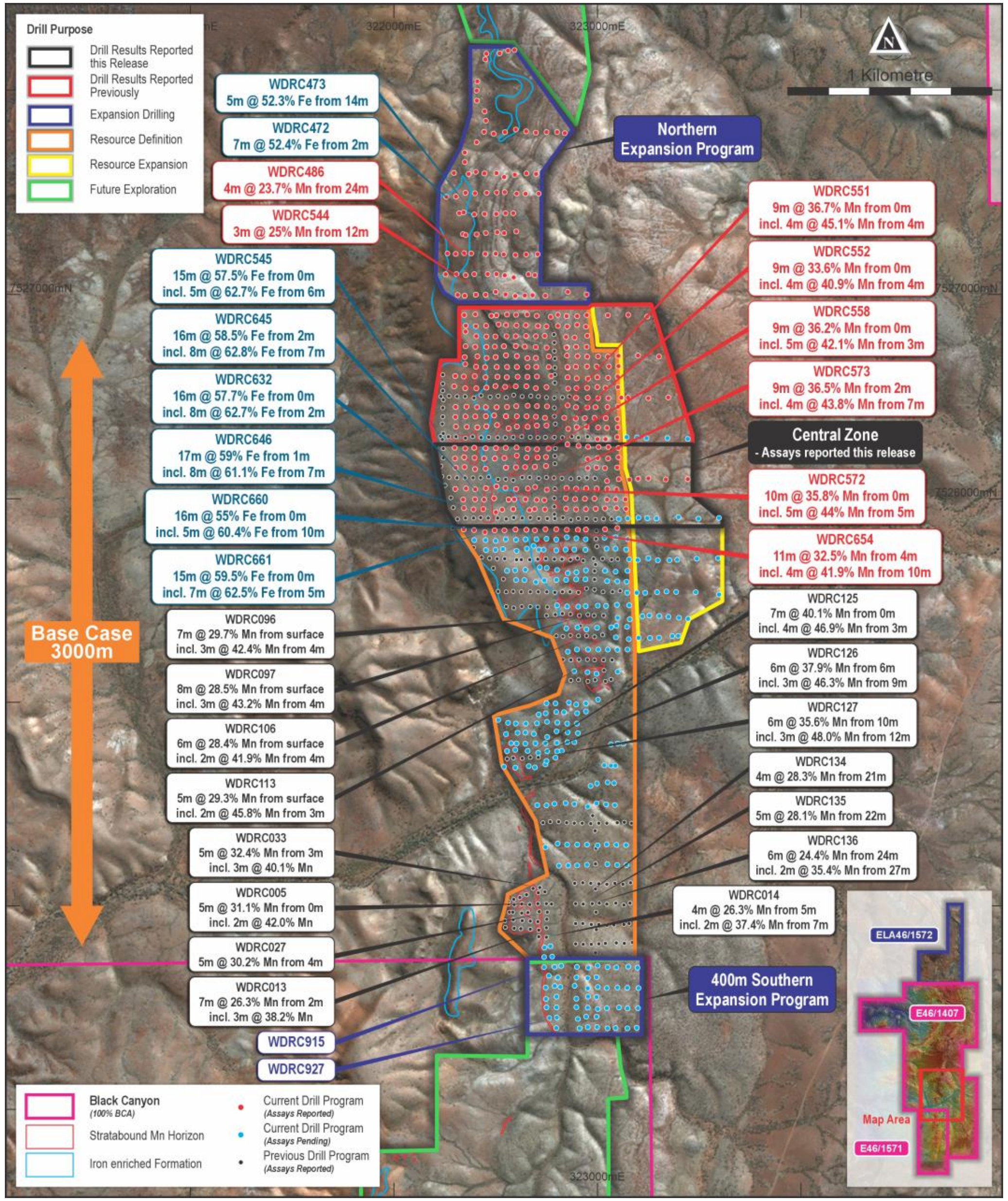
Significant manganese results include:

- **10m @ 35.8% Mn** from 0m including **5m @ 44% Mn** from 5m (WDRC572)
- **11m @ 32.5% Mn** from 4m including **4m @ 41.9% Mn** from 10m (WDRC654)
- **9m @ 36.7% Mn** from 0m including **4m @ 45.1% Mn** from 4m (WDRC551)
- **9m @ 36.5% Mn** from 2m including **4m @ 43.8% Mn** from 7m (WDRC573)
- **9m @ 36.2% Mn** from 0m including **5m @ 42.1% Mn** from 3m (WDRC558)
- **9m @ 33.6% Mn** from 0m including **4m @ 40.9% Mn** from 4m (WDRC552)
- **9m @ 33.2% Mn** from 6m including **3m @ 39.4% Mn** from 12m (WDRC624)

Significant iron results include:

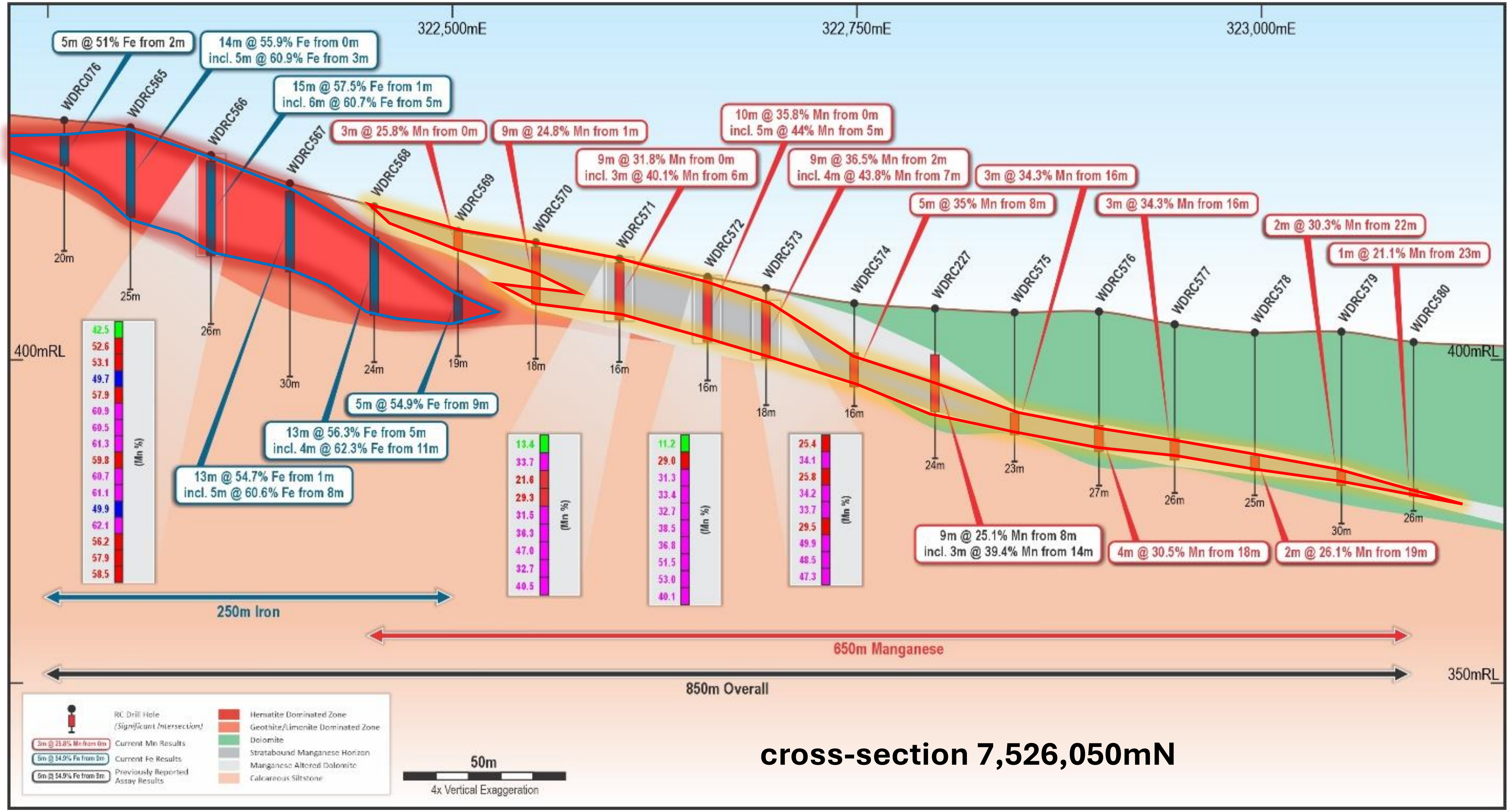
- **17m @ 59% Fe** from 1m including **8m @ 61.1% Fe** from 7m (WDRC646)
- **16m @ 58.5% Fe** from 2m including **8m @ 62.8% Fe** from 7m (WDRC645)
- **16m @ 57.7% Fe** from 0m including **8m @ 62.7% Fe** from 2m (WDRC632)
- **15m @ 59.5% Fe** from 0m including **7m @ 62.5% Fe** from 5m (WDRC661)
- **16m @ 55% Fe** from 0m including **5m @ 60.4% Fe** from 10m (WDRC660)
- **15m @ 58.3% Fe** from 1m including **6m @ 60.5% Fe** from 10m (WDRC659)
- **15m @ 57.5% Fe** from 0m including **5m @ 62.7% Fe** from 6m (WDRC545)

- **Expansion drilling extends the manganese mineralised horizon a further 400m to the south of the 3km base case target and remains open to the south for a further 1.4km.**
- Drilling to recommence in August to further test the **full 9km long mineralised system**.



BCA ASX Announcement 07/07/2026 Wandanya High-Grade Mn and Fe Results Continue to Impress

Simple - shallow, continuous high-grade manganese and iron

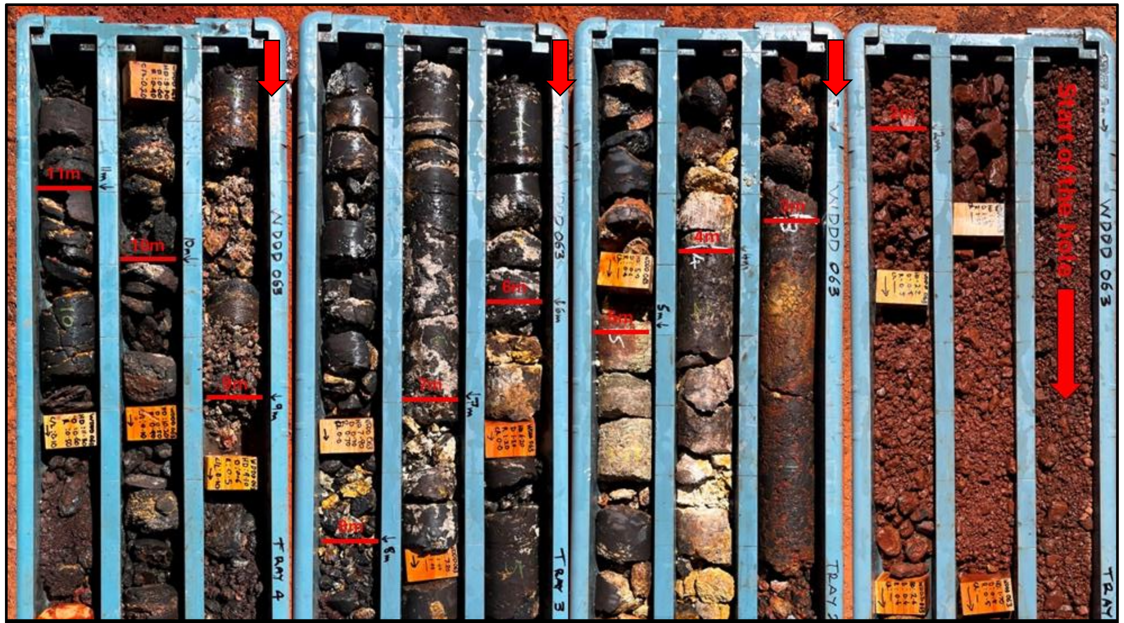


BCA ASX Announcement 07/07/2026 Wandanya High-Grade Mn and Fe Results Continue to Impress

Wandanya Project: Positive Metallurgical Testwork

- **Blend 1 (LG/MG/HG):** feed grade of 32.4% Mn upgraded to **41.8% and 45.3% Mn** at densities of 2.8 g/cm3 and 3.0 g/cm3 respectively.
- **Blend 2 (LG/MG):** feed grade of 29.4% Mn upgraded to **41.1% and 43.8% Mn** at densities of 2.8 g/cm3 and 3.0 g/cm3 respectively.

- Iron ore drop tower tests produced a **74% lump product, grading 59.7% Fe** confirming the potential for Direct Ship Ore (DSO).
- The high lump to fines ratio is significantly over the typical Pilbara ratio of 30-40% lump and 70-60% fines with the lump attracting a higher pricing premium.



Drill hole WDDD063 twinning hole WDRC063 that intersected **10m @ 27.7% Mn from 4m including 3m @ 39.6%Mnfrom 10m.**

Drill hole WDDD056 twinning hole WDRC056 that intersected **13m @ 59.3% Fe from 1m including 7m @ 62.0% Fe from 7m.**

BCA Announcement 10 October 2025 – Diamond Drilling underway at Wandanya. *BCA Announcement 08 April2026 – Beneficiation Testwork Delivers Manganese Grades over 40% .*

Wandanya Project: Next Steps

Maiden Mineral Resource Estimate

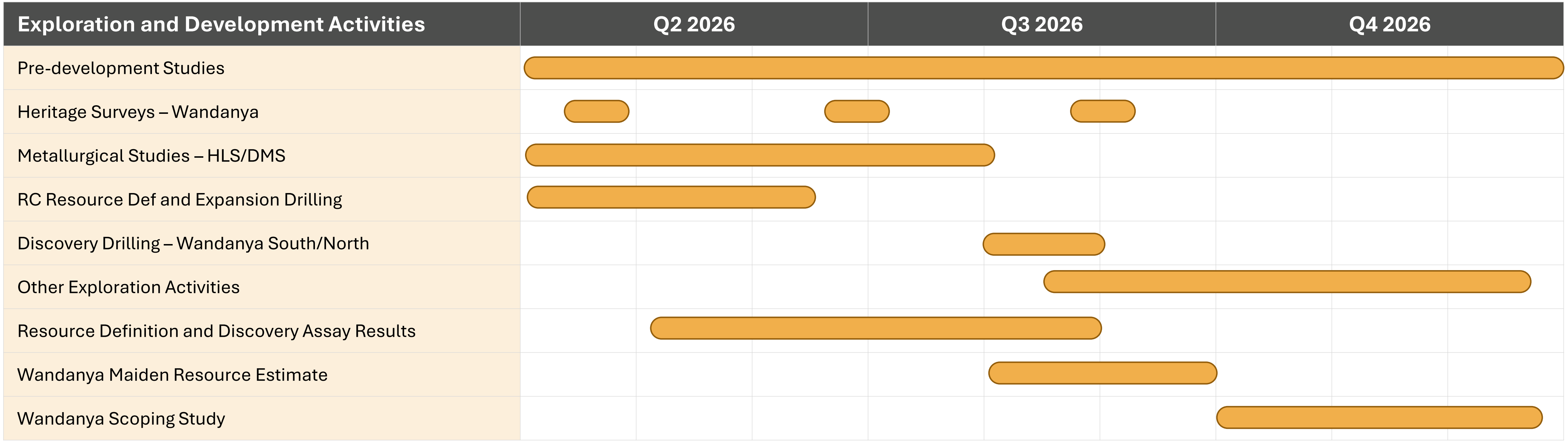
- RC Resource Definition drilling underway
- MRE targeted for early Q3 2026

Growth Potential Through Exploration Drilling

- Remains open to North, South and East
- Drilling designed to test the full 9km strike in 2026

Advancing Pre-development Studies

- Metallurgy, Environmental, Logistics, Marketing, Hydrology
- Scoping Study targeted for Q4 2026



Black Canyon moving forward

DISCOVER

Active Explorer – drilled 4.2 km of a 9km trend and over 2000km^2 of tenements

DEVELOP

Wandanya unique high-grade Mn & Fe discovery – with key development attributes

GROWTH

BMF Manganese Bank – 315Mt @ 10.5% Mn discovered by BCA with intrinsic value

CAPITAL EFFICIENT

Low Capital Intensity – executable when compared to other commodity projects

FUNDING

Supportive share register – resource dedicated funds inc. Nero, Lowell, Perennial & Cranport

PARTNERSHIPS

Strong Offtake and Marketing interest – Australian Manganese Oxide products

BLACK CANYON

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Managing Director

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